

Message Text

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70

ACTION EUR-12

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-01

TRSE-00 SS-15 STR-01 OMB-01 CEA-01 CIAE-00 COME-00

FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04 SIL-01

DODE-00 PM-03 H-01 L-02 PA-01 PRS-01 USIA-06 NIC-01

ACDA-05 SAJ-01 /092 W
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R 212007Z FEB 75

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 8558

INFO AMEMBASSY MOSCOW

C O N F I D E N T I A L LONDON 02768

E.O. 11652: GDS

TAGS: ETRD, ENRG, EFIN, UR, UK

SUBJECT: NEW UK CREDIT LINE FOR USSR

REF: MOSCOW 2301

1. OUR APPOINTMENT WITH PETER PRESTON (DEPUTY SECRETARY MINISTRY OF TRADE) WHO WAS MEMBER OF UK DELEGATION IN MOSCOW RESPONSIBLE FOR RUSSIAN-BRITISH TRADE AGREEMENT HAS BEEN TWICE POSTPONED FOR VARIOUS REASONS. HOWEVER, WE HAVE HAD OPPORTUNITY FOR PRELIMINARY DISCUSSION OF UK CREDIT LINE WITH REPRESENTATIVES OF MINISTRY OF TRADE AND ECGD. WE UNDERSTAND, FIRST, THAT DETAILS OF AGREEMENT WERE DISCUSSED WITH US OFFICIALS IN WASHINGTON AT TIME OF WILSON VISIT; SECOND, THAT BRITISH EMBASSY IN WASHINGTON (PETER DIXON--ECON COUNSELOR) HAS BEEN INSTRUCTED TO BRIEF DEPARTMENT ON PROVISIONS OF MOSCOW AGREEMENT; AND THIRD, THAT BRITISH HAVE VERY PRECISE KNOWLEDGE OF PROVISIONS OF FRANCO-RUSSIAN AGREEMENT AND HAVE TAILORED THEIR OWN RATES ACCORDINGLY. ECGD REP TELLS US THAT EFFECTIVE RATES OF INTEREST IN FRANCO-
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RUSSIAN AGREEMENT ARE 7.5 TO 7.2 PERCENT AND THAT COM-

PARABLE BRITISH RATE IS ABOUT 8 PERCENT. IF BANK CHARGES
EXCLUDED RATES WOULD BE SOMEWHAT LESS.

2. WE HOPE TO CLARIFY THIS IN MEETING WITH PRESTON
NEXT WEEK BUT IN MEANTIME WOULD GREATLY APPRECIATE
SUMMARY OF ANY BRITISH EMBASSY BRIEFING OF WASHINGTON
OFFICIALS.

SPIERS

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE AGREEMENTS, DIPLOMATIC DISCUSSIONS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 FEB 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: GolinoFR
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975LONDON02768
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750063-0402
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750224/aaaaavcv.tel
Line Count: 70
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: 75 MOSCOW 2301
Review Action: RELEASED, APPROVED
Review Authority: GolinoFR
Review Comment: n/a
Review Content Flags:
Review Date: 11 JUN 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <11 JUN 2003 by BoyleJA>; APPROVED <12 JUN 2003 by GolinoFR>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: NEW UK CREDIT LINE FOR USSR
TAGS: ETRD, ENRG, EFIN, UR, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006